



The Complete Tax Guide for E-Commerce Retailers including Amazon and eBay Sellers: How Online Sellers Can Stay in Compliance with the IRS and State Tax Laws

Martha Maeda

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Fed up with the numerous violations of tax law by individuals and businesses selling goods on eBay, Amazon, and other websites, the IRS is pushing Congress to make online marketplaces responsible for reporting sales information. eBay's own statistics suggest there are 1.3 million people around the world who make their primary or secondary source of income through eBay, with just over 700,000 of those people in the United States. Today, about 29 million people in over 160 countries use Amazon.com. Last year, an IRS advisory committee recommended that online auction sites be required to file reports of sales transactions with the IRS. The committee also suggested requiring sellers to obtain taxpayer identification numbers, which would let the government track the transactions.

If you are an eBay or Amazon seller, you might be paying more than you have to in taxes because you have not focused on all that you can deduct. You will learn how to take advantage of the legal tax loopholes available and how to choose the proper, legal business structure. If you run your online selling business in a businesslike manner with intent to profit, you can take deductions for business use of your home and also many other deductions, even though they might produce a loss that reduces the taxes you owe on your day-job income.

You will learn the categories of deductions on the Schedule C, which is the form most small independent businesses must file. You also will learn to use the complete list of deductions to see what kinds of items you should be tracking all year and how to set up your records using a system that tracks those categories, including how to computerize the bookkeeping process. This guide will teach you what business expenses you cannot deduct as well.

This brand new, up-to-date book covers everything you need to know to balance the books, including assets and liabilities, keeping track of transactions, payroll, sales tax, balance sheets, keeping a ledger and journal, financial statements, operating accounts, and complete up-to-date tax information. You will learn how to set up a simple, quick, and audit-proof recordkeeping system that works. The Complete Tax Guide for E-commerce Retailers including Amazon and eBay Sellers: How Online Sellers Can Stay in Compliance with the IRS and State Tax Laws explains the ten biggest tax mistakes and how you can avoid them. All this will help you keep money in your pocket and cut down the amount of money going to Uncle Sam.

The companion CD-ROM is not available for download with this electronic version of the book but it may be obtained separately by contacting Atlantic Publishing Group at sales@atlantic-pub.com.

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